

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Starts Rebound in Fourth Quarter

Despite two consecutive years (2008 and 2009) of declining new construction activity in the Victoria CMA, there are signs that local builders are starting to respond to the surge in resale demand that took place over the final three quarters

of 2009. With 414 housing starts recorded during the fourth quarter (Q4 2009), this marked the first year-over-year increase in the level of quarterly new construction since the second quarter of 2008.

While apartment condominium developments were responsible for the elevated levels of housing starts observed between 2003 and 2007, they were also key to the 2009 lull in new construction. Construction

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Figure 1

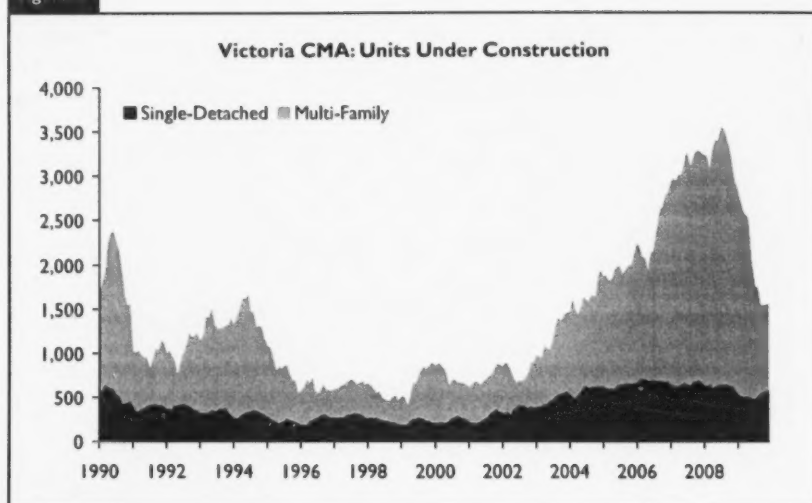


Source: CMHC

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Figure 2



Source: CMHC

started on only 139 apartment condominiums in 2009, which is well below the levels observed in recent years. To put this into perspective, over the previous ten years (1999-2008), construction broke ground on an average of 800 apartment condominiums per year in the Victoria CMA.

Construction has wrapped up on a large number of the multi-family projects which were started over the past couple years. Nearly 2,500 homes were completed in 2009, which marks the highest level since 1994. The elevated number of completions and recent lull in new construction activity have combined to cut down the number of units under construction significantly. Over the past year and a half (July 2008 to December 2009), the number of units under construction has fallen 56 per cent, and currently sits at 1,560 homes.

As many units within these recently completed multi-family developments were pre-sold, there was also a significant jump in absorptions in 2009. Even with a slight reduction in single-detached absorptions, there was a 29 per cent increase in total annual absorptions. With the level of single-detached absorptions remaining quite stable in 2009, new house prices fell only one per cent relative to the 2008 level.

Resale Market: Strong Finish to 2009 After Slow Start

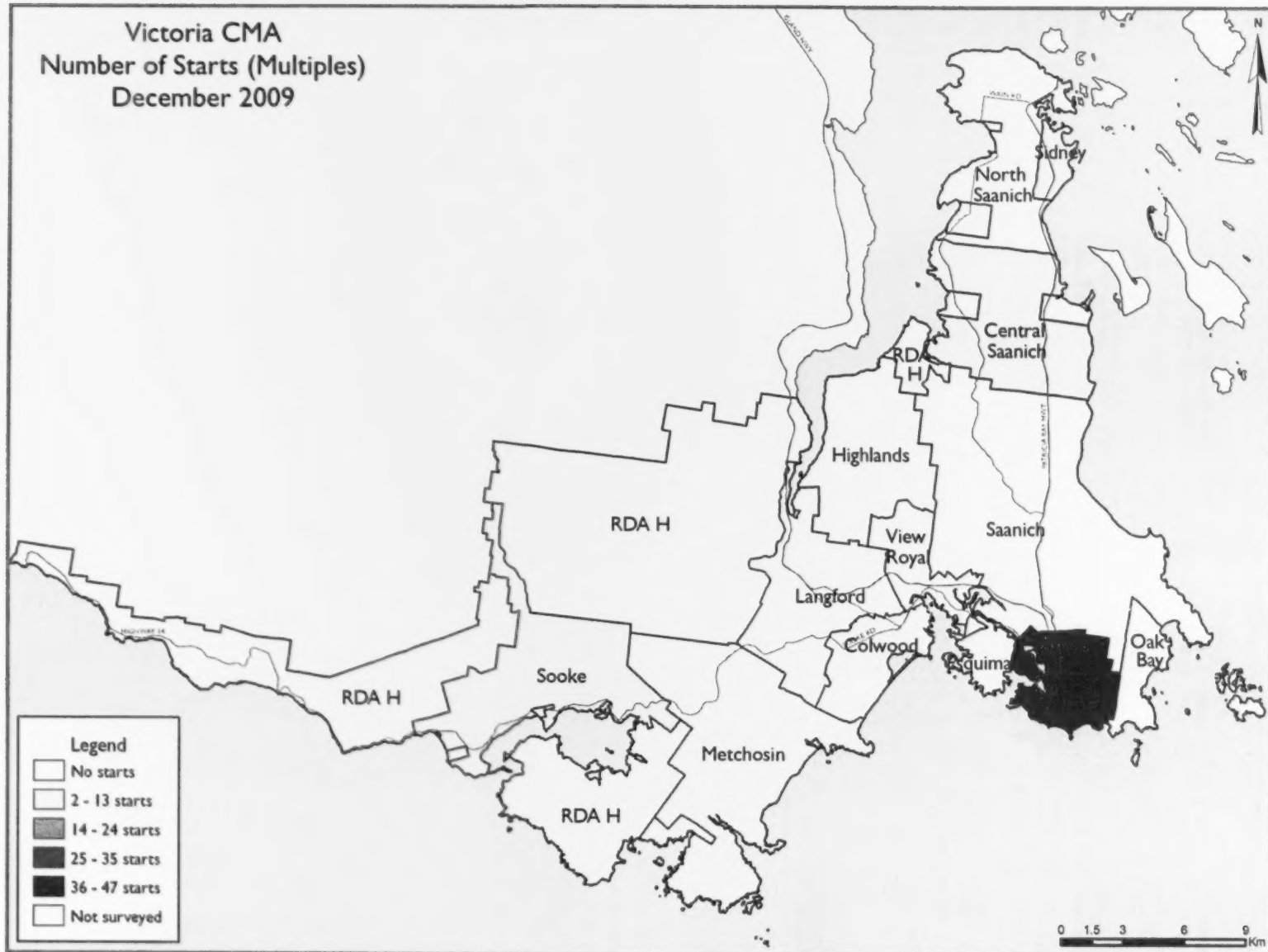
The surge in resale market demand which commenced in the second quarter of 2009, continued through to the end of 2009 as a result of improved buying conditions. Fourth quarter 2009 sales were more than double the level recorded in the same

period in 2008. At an annual level, 2009 sales were 24 per cent above the 2008 level. Even though demand has been rekindled, supply has not yet followed suit. There were 16 per cent fewer new MLS® listings in 2009 than in the previous year.

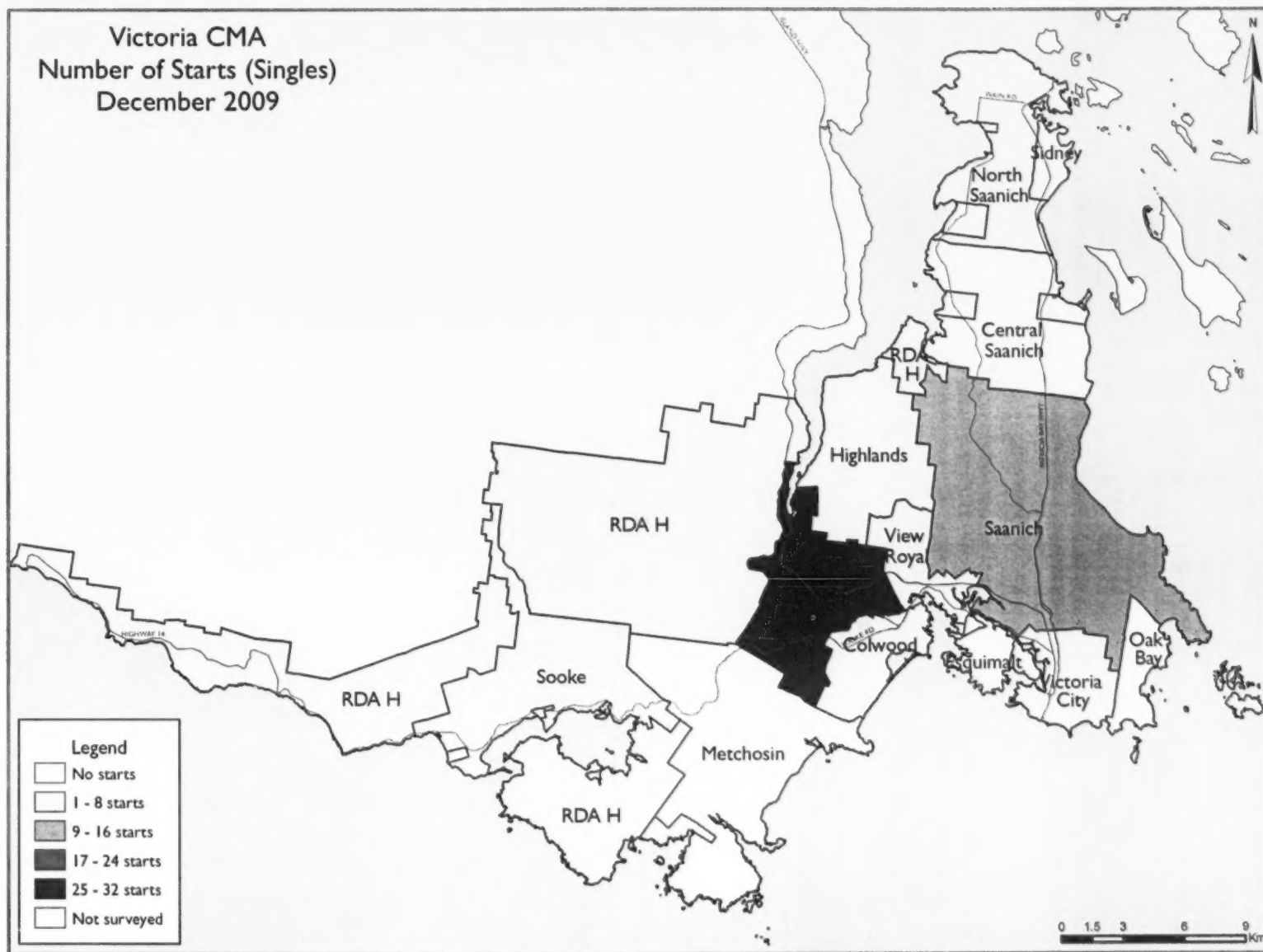
Solid demand combined with a reduction in supply caused a shift in market conditions in 2009. After a brief stint in buyers' territory, the

Greater Victoria resale market moved back into sellers' territory. This has put upward pressure on average resale prices (Q4 2009: \$495,000), which are currently only one per cent below the peak levels observed in the first quarter of 2008.

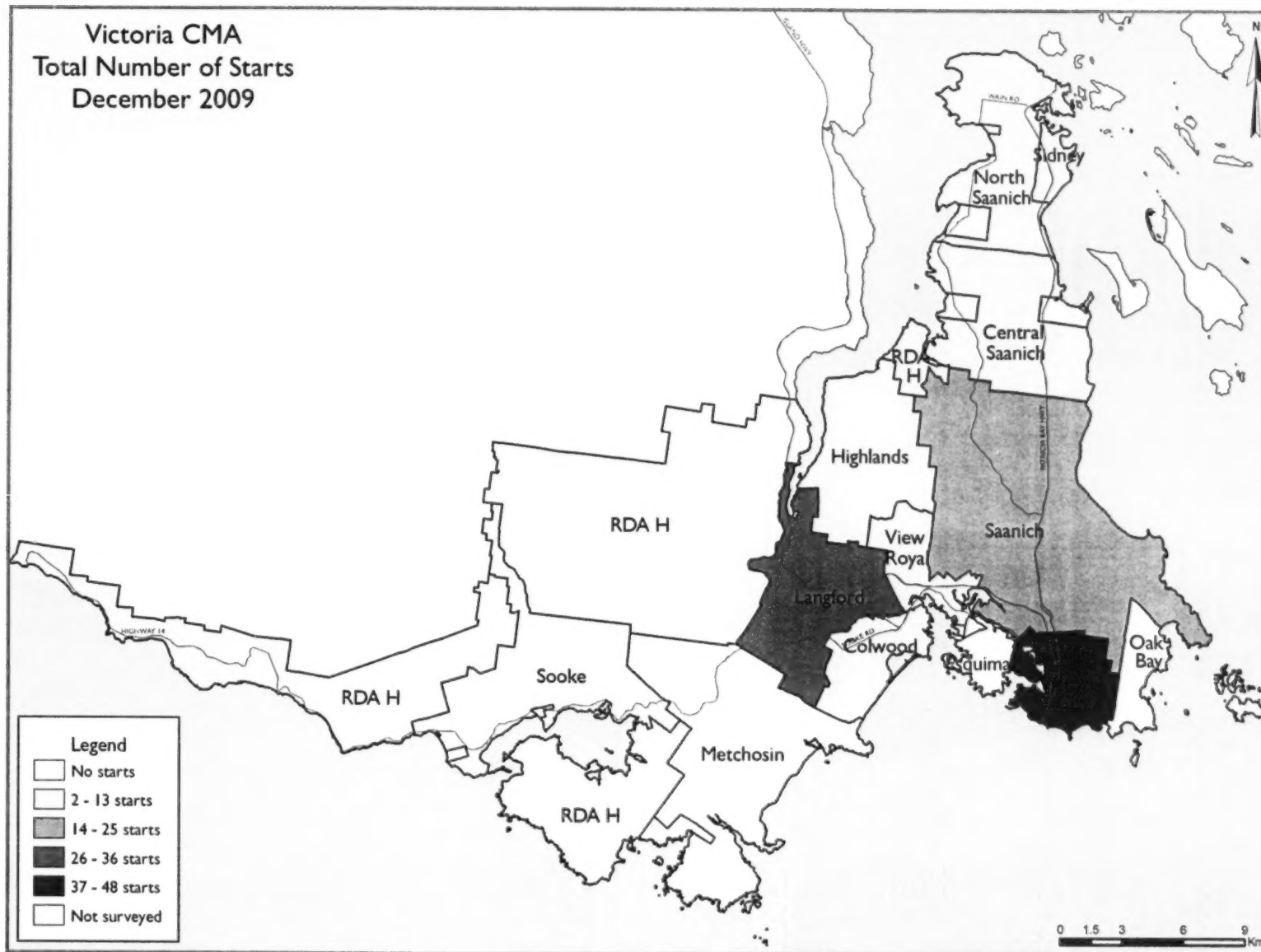
Victoria CMA
Number of Starts (Multiples)
December 2009



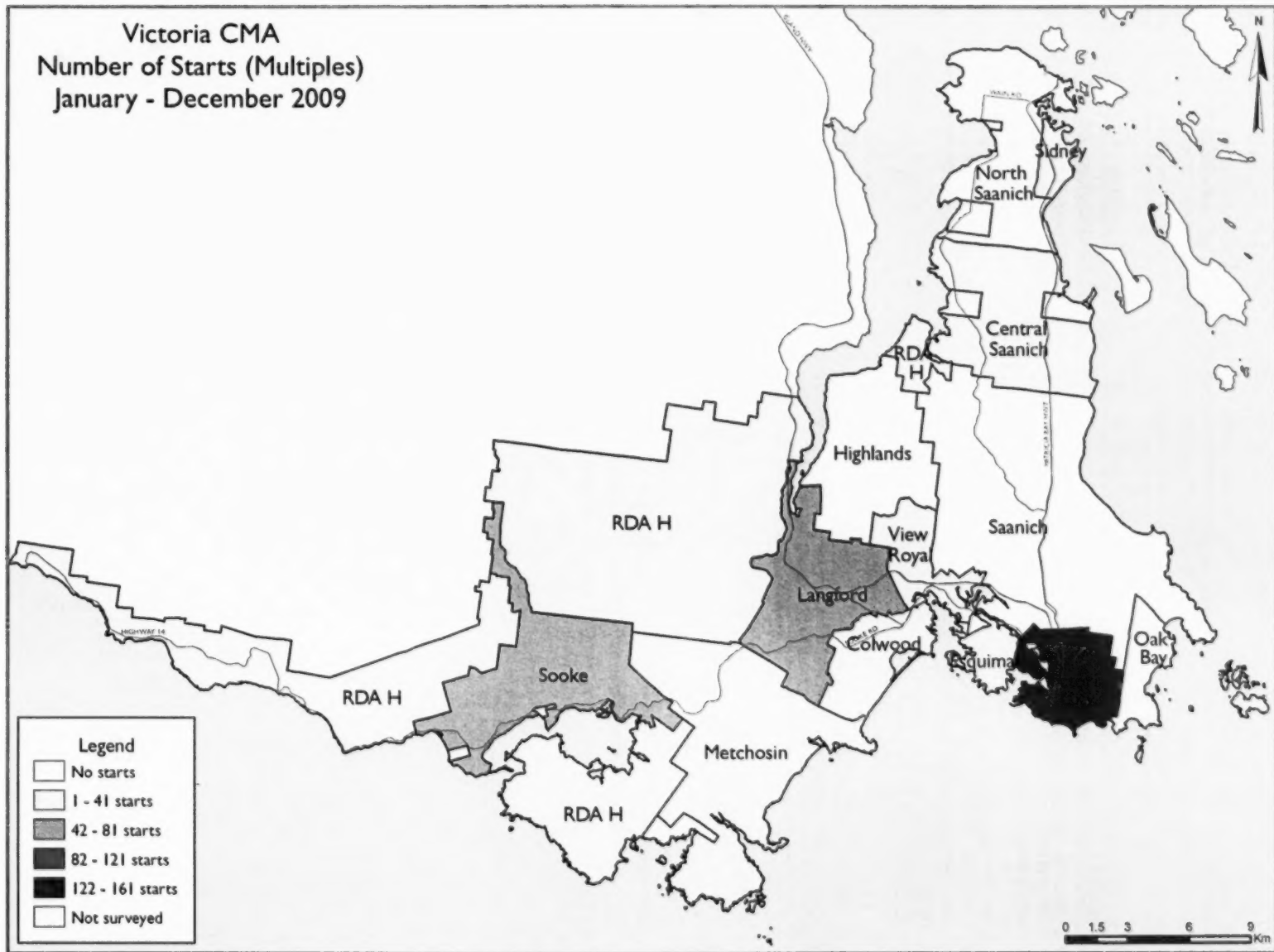
Victoria CMA
Number of Starts (Singles)
December 2009



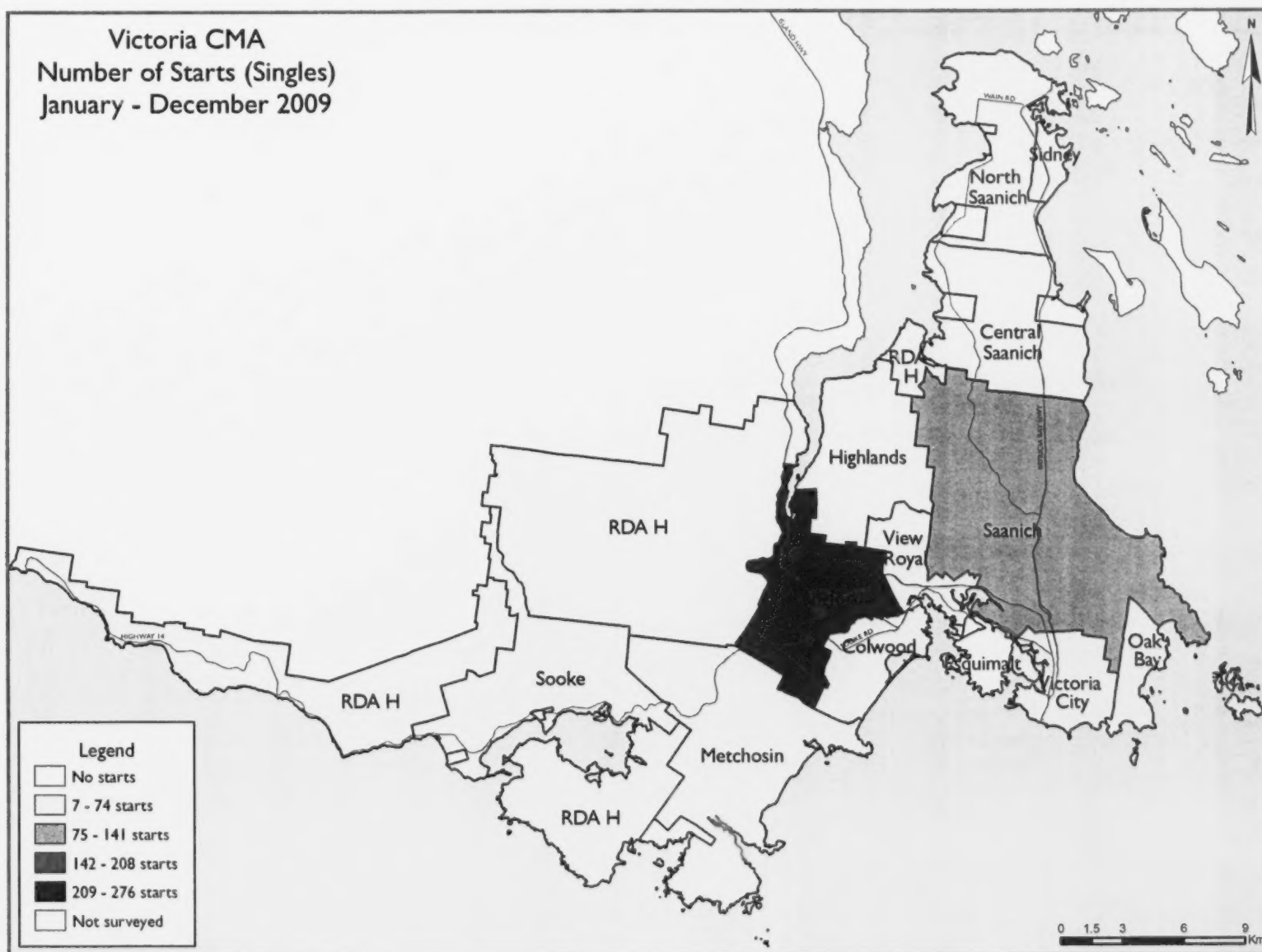
Victoria CMA
Total Number of Starts
December 2009



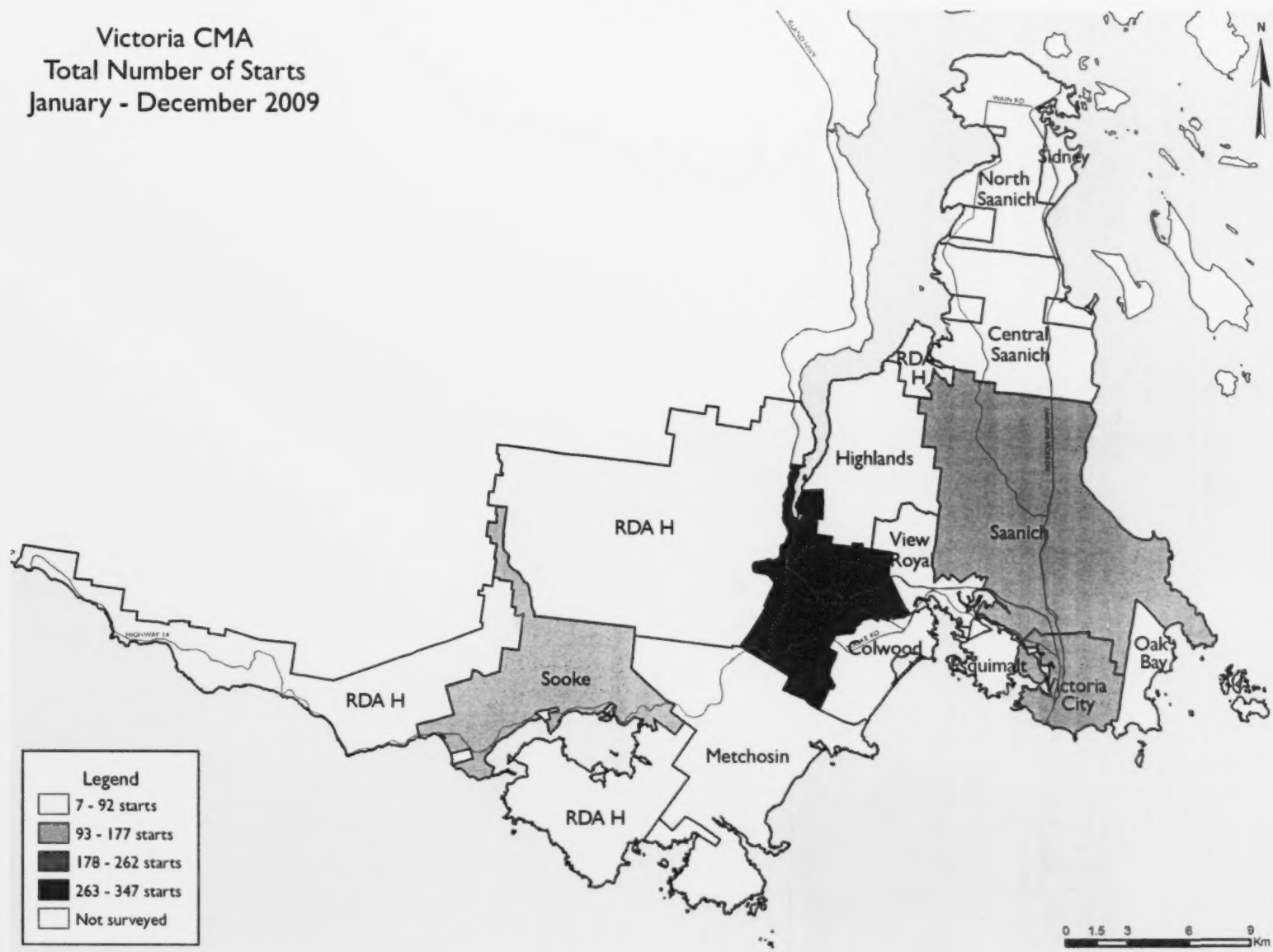
Victoria CMA
Number of Starts (Multiples)
January - December 2009



Victoria CMA
Number of Starts (Singles)
January - December 2009



Victoria CMA
Total Number of Starts
January - December 2009



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SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
December 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2009	71	6	0	0	3	42	7	0	129
December 2008	22	2	0	4	4	4	2	0	38
% Change	**	200.0	n/a	-100.0	-25.0	**	**	n/a	**
Year-to-date 2009	635	63	0	8	101	139	88	0	1,034
Year-to-date 2008	661	73	0	8	183	928	52	0	1,905
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
UNDER CONSTRUCTION									
December 2009	578	62	0	4	92	716	57	51	1,560
December 2008	558	63	0	9	138	2,125	42	0	2,935
% Change	3.6	-1.6	n/a	-55.6	-33.3	-66.3	35.7	n/a	-46.8
COMPLETIONS									
December 2009	48	8	0	1	14	40	4	0	115
December 2008	71	4	0	3	15	130	6	0	229
% Change	-32.4	100.0	n/a	-66.7	-6.7	-69.2	-33.3	n/a	-49.8
Year-to-date 2009	615	41	0	13	156	1,559	79	0	2,463
Year-to-date 2008	731	75	0	28	261	1,019	35	0	2,149
% Change	-15.9	-45.3	n/a	-53.6	-40.2	53.0	125.7	n/a	14.6
COMPLETED & NOT ABSORBED									
December 2009	26	5	0	1	50	314	3	0	399
December 2008	91	19	0	5	73	230	1	0	419
% Change	-71.4	-73.7	n/a	-80.0	-31.5	36.5	200.0	n/a	-4.8
ABSORBED									
December 2009	54	8	0	3	15	45	4	0	129
December 2008	62	4	0	0	9	105	6	0	186
% Change	-12.9	100.0	n/a	n/a	66.7	-57.1	-33.3	n/a	-30.6
Year-to-date 2009	680	54	0	17	179	1,475	78	0	2,483
Year-to-date 2008	693	62	0	30	245	861	35	1	1,927
% Change	-1.9	-12.9	n/a	-43.3	-26.9	71.3	122.9	-100.0	28.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2009

	December 2007						Ownership		Total*
	Freehold			Condominium			Rental		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
December 2009	1	0	0	0	3	42	2	0	48
December 2008	0	2	0	0	4	4	2	0	12
Oak Bay									
December 2009	2	0	0	0	0	0	0	0	2
December 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	0	0	0	0	0	0	0	0	0
Saanich									
December 2009	15	0	0	0	0	0	0	0	15
December 2008	9	0	0	0	0	0	0	0	9
Central Saanich									
December 2009	0	2	0	0	0	0	2	0	4
December 2008	1	0	0	0	0	0	0	0	1
North Saanich									
December 2009	2	0	0	0	0	0	0	0	2
December 2008	0	0	0	0	0	0	0	0	0
Sidney									
December 2009	0	2	0	0	0	0	0	0	2
December 2008	0	0	0	0	0	0	0	0	0
View Royal									
December 2009	5	0	0	0	0	0	0	0	5
December 2008	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
December 2009	4	0	0	0	0	0	0	0	4
December 2008	0	0	0	0	0	0	0	0	0
Highlands									
December 2009	4	0	0	0	0	0	0	0	4
December 2008	0	0	0	0	0	0	0	0	0
Langford									
December 2009	32	0	0	0	0	0	0	0	32
December 2008	6	0	0	0	0	0	0	0	6
Colwood									
December 2009	2	0	0	0	0	0	0	0	2
December 2008	1	0	0	0	0	0	0	0	1
Metchosin									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
Sooke									
December 2009	6	2	0	0	0	0	3	0	11
December 2008	1	0	0	4	0	0	0	0	5
Victoria CMA									
December 2009	71	6	0	0	3	42	7	0	129
December 2008	22	2	0	4	4	4	2	0	38

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
December 2009	8	31	0	0	21	207	25	51	343
December 2008	13	33	0	1	38	858	15	0	958
Oak Bay									
December 2009	14	0	0	0	0	0	0	0	14
December 2008	14	0	0	0	0	0	0	0	14
Esquimalt									
December 2009	9	4	0	0	0	53	0	0	66
December 2008	14	0	0	1	0	61	0	0	76
Saanich									
December 2009	138	0	0	0	0	0	8	0	146
December 2008	128	0	0	2	29	104	8	0	271
Central Saanich									
December 2009	20	6	0	0	0	0	15	0	41
December 2008	32	4	0	0	0	0	10	0	46
North Saanich									
December 2009	21	0	0	0	0	0	0	0	21
December 2008	30	0	0	0	0	0	0	0	30
Sidney									
December 2009	7	5	0	0	0	12	1	0	25
December 2008	5	6	0	0	4	13	2	0	30
View Royal									
December 2009	25	0	0	0	2	0	0	0	27
December 2008	22	0	0	0	2	44	0	0	68
Reg. Dist. Area H									
December 2009	27	0	0	0	0	0	1	0	28
December 2008	38	2	0	0	0	0	1	0	41
Highlands									
December 2009	22	0	0	0	0	0	0	0	22
December 2008	20	0	0	0	0	0	1	0	21
Langford									
December 2009	190	2	0	3	27	414	1	0	637
December 2008	154	14	0	1	27	951	0	0	1,147
Colwood									
December 2009	34	2	0	1	6	30	0	0	73
December 2008	31	2	0	0	18	82	0	0	133
Metchosin									
December 2009	14	0	0	0	0	0	1	0	15
December 2008	7	0	0	0	0	0	0	0	7
Sooke									
December 2009	49	12	0	0	36	0	5	0	102
December 2008	50	2	0	4	20	12	5	0	93
Victoria CMA									
December 2009	578	62	0	4	92	716	57	51	1,560
December 2008	558	63	0	9	138	2,125	42	0	2,935

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket
December 2009**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
December 2009	2	4	0	0	3	0	3	0	12
December 2008	0	2	0	0	0	100	2	0	104
Oak Bay									
December 2009	3	0	0	0	0	0	0	0	3
December 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2009	0	2	0	1	6	0	0	0	9
December 2008	0	0	0	0	0	0	0	0	0
Saanich									
December 2009	6	0	0	0	0	0	0	0	6
December 2008	10	0	0	2	5	0	0	0	17
Central Saanich									
December 2009	2	0	0	0	0	0	1	0	3
December 2008	1	0	0	0	0	0	4	0	5
North Saanich									
December 2009	2	0	0	0	0	0	0	0	2
December 2008	1	0	0	0	0	0	0	0	1
Sidney									
December 2009	0	0	0	0	4	0	0	0	4
December 2008	0	0	0	0	0	0	0	0	0
View Royal									
December 2009	3	0	0	0	0	0	0	0	3
December 2008	8	0	0	0	0	0	0	0	8
Reg. Dist. Area H									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	3	0	0	0	0	0	0	0	3
Highlands									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	0	0	0	0	0	0	0	0	0
Langford									
December 2009	28	4	0	1	0	40	0	0	73
December 2008	32	0	0	0	0	30	0	0	62
Colwood									
December 2009	0	0	0	0	11	0	0	0	11
December 2008	6	0	0	0	0	0	0	0	6
Metchosin									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	0	0	0	0	0	0	0	0	0
Sooke									
December 2009	2	0	0	0	0	0	0	0	2
December 2008	7	0	0	0	0	0	0	0	7
Victoria CMA									
December 2009	48	8	0	1	14	40	4	0	115
December 2008	71	4	0	3	15	130	6	0	229

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
December 2009	1	1	0	0	19	109	0	0	130
December 2008	2	2	0	0	6	38	1	0	49
Oak Bay									
December 2009	2	0	0	0	0	0	0	0	2
December 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2009	0	0	0	0	0	8	0	0	8
December 2008	1	0	0	1	5	3	0	0	10
Saanich									
December 2009	5	0	0	0	2	46	0	0	53
December 2008	14	2	0	2	21	67	0	0	106
Central Saanich									
December 2009	4	0	0	0	0	0	2	0	6
December 2008	1	3	0	0	2	0	0	0	6
North Saanich									
December 2009	3	0	0	0	6	4	0	0	13
December 2008	1	0	0	0	10	7	0	0	18
Sidney									
December 2009	0	4	0	0	1	18	0	0	23
December 2008	3	5	0	1	5	14	0	0	28
View Royal									
December 2009	1	0	0	0	0	4	0	0	5
December 2008	7	0	0	0	0	29	0	0	36
Reg. Dist. Area H									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	2	0	0	0	0	0	0	0	2
Highlands									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	1	0	0	0	0	0	0	0	1
Langford									
December 2009	4	0	0	0	9	115	0	0	128
December 2008	34	3	0	0	6	71	0	0	114
Colwood									
December 2009	4	0	0	0	7	3	0	0	14
December 2008	13	4	0	0	13	1	0	0	31
Metchosin									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
Sooke									
December 2009	3	0	0	1	6	7	1	0	18
December 2008	10	0	0	1	5	0	0	0	16
Victoria CMA									
December 2009	26	5	0	1	50	314	3	0	399
December 2008	91	19	0	5	73	230	1	0	419

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2009

	Ownership						Rental		Total [®]
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
December 2009	2	4	0	0	3	6	3	0	18
December 2008	0	2	0	0	0	93	2	0	97
Oak Bay									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	3	0	0	0	0	0	0	0	3
Esquimalt									
December 2009	0	0	0	1	0	0	0	0	1
December 2008	0	2	0	0	1	0	0	0	3
Saanich									
December 2009	6	0	0	0	1	2	0	0	9
December 2008	9	0	0	0	2	0	0	0	11
Central Saanich									
December 2009	2	0	0	0	0	0	1	0	3
December 2008	1	0	0	0	0	2	4	0	7
North Saanich									
December 2009	2	0	0	0	1	0	0	0	3
December 2008	1	0	0	0	0	0	0	0	1
Sidney									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	2	0	0	0	2
View Royal									
December 2009	4	0	0	0	0	0	0	0	4
December 2008	7	0	0	0	0	0	0	0	7
Reg. Dist. Area H									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	3	0	0	0	0	0	0	0	3
Highlands									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	0	0	0	0	0	0	0	0	0
Langford									
December 2009	32	4	0	1	0	37	0	0	74
December 2008	27	0	0	0	1	10	0	0	38
Colwood									
December 2009	1	0	0	0	10	0	0	0	11
December 2008	3	0	0	0	1	0	0	0	4
Metchosin									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	0	0	0	0	0	0	0	0	0
Sooke									
December 2009	2	0	0	1	0	0	0	0	3
December 2008	8	0	0	0	2	0	0	0	10
Victoria CMA									
December 2009	54	8	0	3	15	45	4	0	129
December 2008	62	4	0	0	9	105	6	0	186

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Victoria CMA
2000 - 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Victoria City	1	0	2	4	3	4	42	4	48	12	n/a
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	15	9	0	0	0	0	0	0	15	9	66.7
Central Saanich	0	1	4	0	0	0	0	0	4	1	n/a
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	0	0	2	0	0	0	0	0	2	0	n/a
View Royal	5	1	0	0	0	0	0	0	5	1	n/a
Reg. Dist. Area H	4	0	0	0	0	0	0	0	4	0	n/a
Highlands	4	0	0	0	0	0	0	0	4	0	n/a
Langford	32	6	0	0	0	0	0	0	32	6	n/a
Colwood	2	1	0	0	0	0	0	0	2	1	100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	6	5	5	0	0	0	0	0	11	5	120.0
Victoria CMA	71	26	13	4	3	4	42	4	129	38	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	9	12	63	47	19	35	79	147	170	241	-29.5
Oak Bay	7	12	0	0	0	0	0	0	7	12	-41.7
Esquimalt	0	8	6	2	0	0	12	26	18	36	-50.0
Saanich	118	121	0	18	0	14	0	10	118	163	-27.6
Central Saanich	21	31	41	28	0	0	0	0	62	59	5.1
North Saanich	21	26	0	0	0	4	0	0	21	30	-30.0
Sidney	10	7	10	7	0	9	12	12	32	35	-8.6
View Royal	29	27	1	0	0	0	0	0	30	27	11.1
Reg. Dist. Area H	22	34	1	2	0	0	0	0	23	36	-36.1
Highlands	19	19	0	0	0	0	0	0	19	19	0.0
Langford	276	223	18	26	21	41	32	635	347	925	-62.5
Colwood	34	35	14	18	3	19	0	82	51	154	-66.9
Metchosin	16	9	1	0	0	0	0	0	17	9	88.9
Sooke	65	109	31	6	19	28	4	16	119	159	-25.2
Victoria CMA	647	673	186	154	62	150	139	928	1,034	1,905	-45.7

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Victoria City	3	4	0	0	42	4	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	3	4	0	0	42	4	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	19	35	0	0	79	147	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	12	26	0	0
Saanich	0	6	0	8	0	10	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	9	0	0	12	12	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	21	41	0	0	32	635	0	0
Colwood	3	19	0	0	0	82	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	19	28	0	0	4	16	0	0
Victoria CMA	62	142	0	8	139	928	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Victoria City	1	2	45	8	2	2	48	12
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	0	1	0	0	0	0	0	1
Saanich	15	9	0	0	0	0	15	9
Central Saanich	2	1	0	0	2	0	4	1
North Saanich	2	0	0	0	0	0	2	0
Sidney	2	0	0	0	0	0	2	0
View Royal	5	1	0	0	0	0	5	1
Reg. Dist. Area H	4	0	0	0	0	0	4	0
Highlands	4	0	0	0	0	0	4	0
Langford	32	6	0	0	0	0	32	6
Colwood	2	1	0	0	0	0	2	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	1	0	4	3	0	11	5
Victoria CMA	77	24	45	12	7	2	129	38

Table 2.5: Starts by Submarket and by Intended Market
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	35	38	98	184	37	19	170	241
Oak Bay	7	12	0	0	0	0	7	12
Esquimalt	6	9	12	27	0	0	18	36
Saanich	118	120	0	35	0	8	118	163
Central Saanich	27	41	0	0	35	18	62	59
North Saanich	21	26	0	4	0	0	21	30
Sidney	17	11	13	21	2	3	32	35
View Royal	28	27	0	0	2	0	30	27
Reg. Dist. Area H	22	36	0	0	1	0	23	36
Highlands	19	19	0	0	0	0	19	19
Langford	276	243	66	682	5	0	347	925
Colwood	33	39	18	115	0	0	51	154
Metchosin	16	9	0	0	1	0	17	9
Sooke	73	104	41	51	5	4	119	159
Victoria CMA	698	734	248	1,119	88	52	1,034	1,905

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Victoria City	2	0	7	4	3	0	0	100	12	104	-88.5
Oak Bay	0	3	0	0	0	0	0	0	0	3	-100.0
Esquimalt	0	1	0	2	0	6	0	0	0	9	-100.0
Saanich	6	12	0	2	0	3	0	0	6	17	-64.7
Central Saanich	2	1	1	4	0	0	0	0	3	5	-40.0
North Saanich	2	1	0	0	0	0	0	0	2	1	100.0
Sidney	0	0	0	0	0	4	0	0	0	4	-100.0
View Royal	3	8	0	0	0	0	0	0	3	8	-62.5
Reg. Dist. Area H	1	3	0	0	0	0	0	0	1	3	-66.7
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	29	32	4	0	0	0	40	30	73	62	17.7
Colwood	0	6	2	0	9	0	0	0	11	6	83.3
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	2	7	0	0	0	0	0	0	2	7	-71.4
Victoria CMA	49	74	14	12	12	13	40	130	115	229	-49.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	15	17	51	42	38	22	733	383	837	464	80.4
Oak Bay	7	13	0	0	0	0	0	0	7	13	-46.2
Esquimalt	6	8	2	4	0	6	20	110	28	128	-78.1
Saanich	109	138	26	36	3	27	104	238	242	439	-44.9
Central Saanich	35	23	30	24	0	12	0	0	65	59	10.2
North Saanich	30	24	0	0	0	10	0	10	30	44	-31.8
Sidney	8	14	16	12	0	9	13	31	37	66	-43.9
View Royal	26	30	1	0	0	0	44	71	71	101	-29.7
Reg. Dist. Area H	31	26	3	0	0	0	0	0	34	26	30.8
Highlands	17	13	1	0	0	0	0	0	18	13	38.5
Langford	238	241	22	22	27	62	577	117	864	442	95.5
Colwood	30	78	14	24	15	16	52	59	111	177	-37.3
Metchosin	9	11	0	1	0	0	0	0	9	12	-25.0
Sooke	74	124	3	16	17	25	16	0	110	165	-33.3
Victoria CMA	635	760	169	181	100	189	1,559	1,019	2,463	2,149	14.6

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Victoria City	3	0	0	0	0	100	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	6	0	0	0	0	0	0
Saanich	0	3	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	40	30	0	0
Colwood	9	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	12	13	0	0	40	130	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	38	22	0	0	733	383	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	6	0	0	20	110	0	0
Saanich	3	27	0	0	104	238	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	0	10	0	0	0	10	0	0
Sidney	0	9	0	0	13	31	0	0
View Royal	0	0	0	0	44	71	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	27	62	0	0	577	117	0	0
Colwood	15	16	0	0	52	59	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	17	25	0	0	16	0	0	0
Victoria CMA	100	189	0	0	1,559	1,019	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Victoria City	6	2	3	100	3	2	12	104
Oak Bay	0	3	0	0	0	0	0	3
Esquimalt	0	2	0	7	0	0	0	9
Saanich	6	10	0	7	0	0	6	17
Central Saanich	2	1	0	0	1	4	3	5
North Saanich	2	1	0	0	0	0	2	1
Sidney	0	0	0	4	0	0	0	4
View Royal	3	8	0	0	0	0	3	8
Reg. Dist. Area H	1	3	0	0	0	0	1	3
Highlands	1	0	0	0	0	0	1	0
Langford	32	32	41	30	0	0	73	62
Colwood	0	6	11	0	0	0	11	6
Metchosin	1	0	0	0	0	0	1	0
Sooke	2	7	0	0	0	0	2	7
Victoria CMA	56	75	55	148	4	6	115	229

Table 3.5: Completions by Submarket and by Intended Market
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	35	38	772	405	30	21	837	464
Oak Bay	7	13	0	0	0	0	7	13
Esquimalt	7	11	21	117	0	0	28	128
Saanich	107	141	135	298	0	0	242	439
Central Saanich	35	35	0	12	30	12	65	59
North Saanich	30	23	0	21	0	0	30	44
Sidney	14	22	17	42	6	2	37	66
View Royal	25	30	44	71	2	0	71	101
Reg. Dist. Area H	33	26	0	0	1	0	34	26
Highlands	17	13	0	0	1	0	18	13
Langford	243	251	617	191	4	0	864	442
Colwood	30	64	81	113	0	0	111	177
Metchosin	9	12	0	0	0	0	9	12
Sooke	64	127	41	38	5	0	110	165
Victoria CMA	656	806	1,728	1,308	79	35	2,463	2,149

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 - \$699,999		\$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
December 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	4	22.2	12	66.7	2	11.1	18	582,400	584,222
Year-to-date 2008	0	0.0	0	0.0	1	8.3	10	83.3	1	8.3	12	593,450	602,867
Langford													
December 2009	0	0.0	14	42.4	7	21.2	8	24.2	4	12.1	33	419,900	482,448
December 2008	0	0.0	0	0.0	6	22.2	18	66.7	3	11.1	27	610,000	609,063
Year-to-date 2009	0	0.0	51	19.2	51	19.2	126	47.4	38	14.3	266	559,700	573,039
Year-to-date 2008	0	0.0	14	6.2	72	31.7	107	47.1	34	15.0	227	550,000	580,931
Colwood													
December 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2009	0	0.0	0	0.0	3	7.7	21	53.8	15	38.5	39	667,900	662,423
Year-to-date 2008	0	0.0	17	24.3	3	4.3	25	35.7	25	35.7	70	659,900	634,957
Metchosin													
December 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	1	11.1	1	11.1	7	77.8	9	--	--
Year-to-date 2008	0	0.0	0	0.0	1	9.1	4	36.4	6	54.5	11	708,900	782,955
Sooke													
December 2009	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
December 2008	0	0.0	0	0.0	3	37.5	5	62.5	0	0.0	8	--	--
Year-to-date 2009	5	6.3	25	31.6	31	39.2	17	21.5	1	1.3	79	429,900	441,961
Year-to-date 2008	0	0.0	22	18.2	61	50.4	37	30.6	1	0.8	121	459,900	477,416
Victoria CMA													
December 2009	0	0.0	15	26.3	10	17.5	20	35.1	12	21.1	57	529,900	605,437
December 2008	0	0.0	1	1.6	10	16.1	37	59.7	14	22.6	62	599,900	697,998
Year-to-date 2009	6	0.9	79	11.3	99	14.2	308	44.1	207	29.6	699	599,900	668,875
Year-to-date 2008	1	0.1	56	7.7	151	20.9	297	41.0	219	30.2	724	599,900	676,701

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2009

Submarket	Dec 2009	Dec 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	977,406	729,827	33.9
Oak Bay	--	--	n/a	--	1,794,900	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	808,258	822,828	-1.8
Central Saanich	--	--	n/a	846,339	986,252	-14.2
North Saanich	--	--	n/a	828,954	1,081,619	-23.4
Sidney	--	--	n/a	636,504	696,682	-8.6
View Royal	--	--	n/a	694,473	652,148	6.5
Reg. Dist. Area H	--	--	n/a	702,505	619,510	13.4
Highlands	--	--	n/a	584,222	602,867	-3.1
Langford	482,448	609,063	-20.8	573,039	580,931	-1.4
Colwood	--	--	n/a	662,423	634,957	4.3
Metchosin	--	--	n/a	--	782,955	n/a
Sooke	--	--	n/a	441,961	477,416	-7.4
Victoria CMA	605,437	697,998	-13.3	668,875	676,701	-1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
December 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December	123	1,064	12	513,288	28	319	9	389,371	53	1,054	5	280,487
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October	342	793	43	564,135	76	216	35	438,058	203	733	28	322,349
	November	264	688	38	569,663	67	200	34	457,545	174	683	25	318,264
	December	204	536	38	561,053	43	169	25	473,881	115	600	19	345,907
	YTD 2008	3,075	1,136	23	561,414	647	346	16	426,301	1,700	1,148	12	320,207
	YTD 2009	3,831	923	35	545,367	868	267	27	427,042	2,162	842	21	310,912

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Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
December 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79	114.3	111.0	188	4.0	68.0	767
	February	627	5.00	5.79	112.4	111.4	186	4.7	67.9	774
	March	613	4.50	5.55	111.4	111.6	183	5.4	67.4	779
	April	596	3.90	5.25	110.7	111.9	181	6.0	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.7	783
	June	631	3.75	5.85	109.9	112.5	180	6.3	66.8	787
	July	631	3.75	5.85	106.1	112.1	181	6.1	66.6	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.6	789
	September	610	3.70	5.49	106.3	112.2	180	6.1	66.4	784
	October	630	3.80	5.84	106.3	111.7	181	6.4	66.9	772
	November	616	3.60	5.59	106.3	111.9	181	7.1	67.3	762
	December	610	3.60	5.49		111.5	183	7.6	68.2	758

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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